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July 12, 2011

**BY ECF**

The Honorable Stanley R. Chesler  
United States District Judge  
Martin Luther King, Jr. Federal Building and U.S. Courthouse  
50 Walnut Street  
Newark, New Jersey 07101

Re: *In re Merck & Co., Inc. Securities, Derivative and "ERISA" Litigation*,  
MDL No. 1658 – This Document Relates To: The Consolidated Securities Action,  
Nos. 05-1151(SRC)(MF); 05-2367(SRC)(MF)

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Dear Judge Chesler:

In response to Your Honor's request to Plaintiffs during oral argument today for a citation to a case with facts analogous to those involved here regarding loss causation for the November 2004 *Wall Street Journal* article, Mr. Brower cited to the Fifth Circuit's *Alaska Electrical Pension Fund* case. There are actually two *Alaska Electrical* circuit decisions cited in our opposition brief on the pending motion, and it is, in fact, the Third Circuit (rather than the Fifth Circuit) decision, *Alaska Electrical Pension Fund v. Pharmacia Corp.*, 554 F.3d 342, 345-46, 351 (3d Cir. 2009), that best responds to Your Honor's request for authority on the issue.

Respectfully submitted,

CARELLA, BYRNE, CECCHI,  
OLSTEIN, BRODY & AGNELLO

/s/ James E. Cecchi

JAMES E. CECCHI

cc: All Counsel (via ECF)